



## Commonwealth of Kentucky Public Protection Cabinet

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**FOR IMMEDIATE RELEASE**

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### **Department of Financial Institutions Celebrates 100 Years** *Marks Anniversary With Centennial Event*

**FRANKFORT, Ky. – (July 11, 2012)** – Today the Kentucky Department of Financial Institutions (DFI) celebrated its 100<sup>th</sup> anniversary as a state agency.

“DFI has played a significant role in protecting the financial interests of the citizens of the Commonwealth for the past 100 years by overseeing state-chartered banks, credit unions, lenders and investment professionals,” said DFI Commissioner Charles A. Vice. “We plan to continue regulating with a goal of safety and soundness for many years to come.”

At a reception in Frankfort today held to mark DFI’s centennial, Vice joined six prior commissioners in a panel discussion about the changing economic times, DFI accomplishments and other interesting historical facts.

National events have changed the financial landscape over the last century – from the Great Depression, to the savings and loan crisis, to bank troubles in the 1980s, to the financial crises of modern times – and yet Kentucky financial institutions have steadfastly weathered the storm.

“The economy here in Kentucky doesn’t experience the big highs and the big lows like the rest of the country,” said Randall Attkisson, who served as DFI commissioner from 1980-82. He said that banks and the other financial industries benefitted from that stability, as well as from the solid regulation DFI provided.

The first commissioner, Thomas J. Smith, was appointed on July 1, 1912, to lead the Department of Banking. In the Banking Act of 1912, the General Assembly charged the agency

with enforcing laws relating to banks, trust companies, savings banks and combined bank and trust companies doing business under Kentucky law. As the years passed, other types of financial institutions also came under the agency's supervision, including savings and loan associations, state-chartered credit unions, securities, consumer and industrial loan companies, sellers of money orders, mortgage loan companies and brokers, and check-cashing companies. As the agency's scope changed and grew, its organizational structure and name changed as well. It was renamed the Department of Financial Institutions in 1984.

DFI is an agency in the Public Protection Cabinet. For 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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